executed only by the State, and all reservoirs and their appurtenances and the impounded waters should be the property of the State and under exclusive State control, and not be permitted to pass into private hands.

"Any such plan should embrace all necessary safeguards to insure the proper protection of the forests.

"(3) That with respect to any other streams flowing through any other public park or reservation of the State, such plans should likewise be executed by the State, and it should retain exclusive ownership and control in order adequately to safeguard the State's interests.

"(4) That further, as it is of great public importance that the water powers of the State should be developed in a comprehensive manner and that these natural sources of industrial energy should not become the subject of an injurious private control, such development should be undertaken by the State whenever such action appears to be feasible and for the general interest.

"(5) That in any case of State development of water power provision should be made for the granting of such rights as may be proper to use the power so developed upon equitable terms and conditions.

"(6) That the State should not under-

veloped upon equitable terms and conditions.

(6) That the State should not undertake any plan of regulation or water power development save upon a basis which would make its investment a fair and reasonable one from the public standpoint by virtue of practicable measures for insuring such a return upon the State's outlay as would be equitable in the particular circumstances.

(7) That any amendment of the Constitution at this time for the purpose of permitting any portion of the forest preserve to be used for any such purpose should by its terms or by appropriate reference suitably define the property within the preserve which is to be used and the manner of its use. No amendment and no plan of development should meet with any favor which, after the most rigid scrutiny, does not afford absolute assurance that in no way will the public interest in the forests be parted with or jeopardized."

### COMPLETE THE BARGE CANAL. Thinks It Will Be Finished by 1914-Highways and Agriculture.

"The contracts in force for the barge canal improvement amount in total price to \$48,229,467 and the contract value of the work performed to December 1, 1909. was \$15,821,275. It is estimated by the State Engineer and Surveyor that during 1910 work will be completed amounting to \$16,000,000, and it is expected that the work for the entire length of the barge canal system will be under contract by April 1, 1910. At the present rate of progress it is said that it is not unreasonable to expect that the barge canal system will be completed by the end of the year 1914. It is further stated that the work is being carried on within the original estimates. This enterprise should be pushed to completion as speedily, as economically and as efficiently as possible

"It is of great importance that adequate terminals for the barge canal should be provided, and in accordance with the mmendation in the last annual report of the Superintendent of Public Works provision was made at the last legislative n for proper inquity in connection with this subject. The commission appointed by the Legislature is making a careful investigation to the end that suitterminal facilities may be secured. and it is highly desirable that this investigation should be continued and be followed by appropriate action.

Important progress has been made in the construction and improvement of our highways. Of the 520 miles of roads under contract when the new State Highway Commission entered upon its work at the beginning of last year 201 miles have been completed and accepted, and of the remaining 319 miles 75 per cent. of the work has been done. In connection with these roads supplemental agreements were made for construction of 112 miles of bituminous macadam, of which 88 miles

During the last year there have be expended for the improvement of county roads \$2,847,261, of which the State con-\$1,063,434. Special attention has been paid to repair and maintenance, and \$941,000 was expended during the last year upon roads previously completed. Three huncovered with screenings of gravel.

The total amount available for town highway purposes during the past year, to the following question:
which was expended under the direction what changes, if any, are of the commission, was \$3,501,732, of which there was raised by highway tax on the towns outside of incorporated villages and cities the sum of \$2,436,199, and the State contributed \$1,365,533. There was also raised for bridge purposes

"Provision should be made to promote the efficiency of the important work of the State in the protection of the interests of agriculture and to afford suitable advantages for agricultural education. In the changing conditions of our life the prosperity of the State requires the improvement and increased appreciation of agricultural opportunities, and every practicable effort should be made to this

end.

"During the past year an outbreak of the foot and mouth disease in western New York and the appearance of the browntail moth in central and eastern New York were dealt with so efficiently that the last trace of danger was removed. In the light-of experience elsewhere this prompt action has probably saved the State, and particularly those engaged in agriculture, losses amounting to millions of dollars.

of dollars.
"I renew the recommendation that consideration should be given to the subject of meat inspection so that there may be proper supervision over the slaughtering of animals in the State of New York and the public health protected accordingly. The State cannot rely upon the Federal state of the protection of the state of service, as it does not reach establishments doing a purely local business. I am informed that animals which could not pass Federal inspection are being slaughtered within the State and the meat is being constant. a being constantly sold upon our own markets. This is not only serious from the standpoint of the public health, but s against the interests of the live stock ousiness of the State. Improvement should also be made in connection with the inspection of milk for food by such measures as will protect the public and will conserve the just interests of the

I again urge that there should be a revision of our laws so as to concentrate in one department the supervision of milk and dairy products and the administration of the pure food law, and thereby to avoid either conflict of statutory provision or unnecessary duplication of work

"The question of protecting our streams from impurities deserves your serious and prompt attention. The dangers from and prompt attention. The dangers from sewage pollution are so well known that no argument is required to point the necessity of insisting upon proper methods of sewage disposal, and at the same time we should proceed as rapidly as possible to free our waters from the contamination of industrial wastes. There should be such amendment of our present law as will give adequate authority to deal with these matters by effective and impartial regulation, and existing provisions which are relied upon as affording exceptions or immunities interfering with such authority should be eliminated. Gratifying progress has been made, but it should be bastened and we should not only remove hindrances that are found in the present laws, but should also, particularly in the case of industrial wastes, conduct suitable laborA NEW deal in Brill Clothes, with eight trump cards to bridge over the remaining three months of Winter.

# Men's Overcoats and Suits

Formerly \$40 and \$35 and suits that were \$45, now	\$30
Formerly \$30 and \$28, now	\$22
Formerly \$21 and \$20, now	*17
Formerly \$16 and \$15, now	\$12

## Youths' and Boys' Suits

Youths' suits (14 to 20), formerly \$11,50 and \$10.....

Boys' worsted suits, formerly \$4.95, and the Dudley Suit (7 to 17) with \$3.95 extra pair, knickers, cut very full .....

Hats, \$5 and \$3.50 Grades \$1.85

Eighty miles from New York there lives a world-famous man who makes hats as a great artist paints a picture. He only puts his label in those that are flawless. A small percentage of his big product fails to pass the keen eyes of his experts. Some of those-made to sell at \$5 and \$3.50-we've been lucky enough to get. They're light of weight, self conforming. in all the latest shapes, and only \$1.85. Good heads deserve them and will get them.

## Scarfs, \$1,50 and \$1 Grades, 65c very new, just in,

Fine scarfs - smart armures, rich self-figured satins, rep silks with good-taste weaves. Scarfs that were chosen with greatest care, and the quality of which we are willing to match against that of any shop in New York at the original prices. On the showing we make with this assortment no other store can be

279 BROADWAY, nr. Chambers St. UNION SQUARE, 14th St., nr. B'way.

atory experimentation under State authority so that difficult problems of disposal may promptly be solved.

"At the last session of the Legislature it was sought by suitable measures to provide checks against the spread of tuberculosis. This movement should be strengthened in every way that may be found advisable.

"I have formerly called attention to our anomalous system of supervision of the sale of drugs under the present Board of Pharmacy. The bill passed at the last seesion with relation to this matter was disapproved, as it did not provide for the constitution of a board of suitable powers the members of which should be properly designated by and amenable to State authority. I submit this subject for your further consideration."

## WALL STREET LEGISLATION.

nderses Views of White Committee -Telephone-Telegraph Companies.

"In view of the evils incident to speculation and of the importance of sound busitransactions in securities and commodities I requested in December, 1908, Mesars. Horace White, Charles A. Schieren, David Leventritt, Clark Williams, John B. Clark, dred and seventy-five miles of road have Willard V. King, Samuel H. Ordway, been oiled with a heavy asphalt oil and Edward D. Page and Charles Sprague Smith to collect facts, receive suggestions and make recommendations with regard

What changes, if any, are advisable in the laws of the State bearing upon speculation in securities and commodities or relating to the protection of investors or with regard to the instrumentalities and organizations used in dealings in securities and commodities which are the subject of specula-

"While in the absence of authority a formal commission was not constituted, I believed that the opinion of these gentle men after full inquiry, by reason of their established reputation and varied experience, would be a most important aid to a proper understanding of the subject and to an estimate of the value of legislative proposals. Their report, which I received after the adjournment of the last session, reflects their careful study of the difficult questions involved and for the laborious and unselfish service which they have rendered, without compensation and at their own expense, they are entitled to the grateful appreciation of the people of the State.

"I transmit this report herewith and I ommend it, and particularly its specific commendations with respect to legislative enactment, to your most serious consideration.

"I again recommend that the public commissions law should be extended to telegraph and telephone companies, and that these companies should be brought under appropriate regulation as to rates, service and other matters similar to that which has been provided for corporations at present subject to the law. The events of the past year have served to emphasize the importance of adequate supervision and regulation, and I knew of no sound reason for excluding these activities from the

or excluding these activities from the established policy of the State.

"Such amendments of the public service commissions law as experience has shown to be advisable, to improve its provisions, to aid administration or to carry out the intent of the statute, should be supplied.

"I disapproved the correlation."

carry out the intent of the statute, should be supplied.

"I disapproved the consolidated railroad law passed at the last session because the inclusion in the consolidated 
statute (if enacted as worded), of the 
provisions of sections 37 and 38 of the 
railroad law, with regard to rates and 
charges, might form the basis for a claim 
that it was the intention of the Legislature to continue these provisions, netwithstanding the subsequent enactment 
of the public service commissions law. 
I advise the formal repeal of these provisions of the railroad law. And if 
a consolidated statute, without a general 
revision, is enacted—the wisdom of which 
is open to serious question—they should 
be omitted.

"Existing conditions with regard to

lation of the last session a com broadly representative in character, was appointed and authorized to make full inquiry with respect to industrial accidents and their causes and also into the dents and their causes and also into the causes of unemployment and the means of securing a better distribution of labor. The work of this commission should be supported, and it is hoped that its labors and recommendations may lead to the adoption of comprehensive measures which will avoid the present waste and injustice and promote contentment and prosperity by securing improved conditions for those engaged in industrial occupations.

occupations.

"The commission appointed under chapter 210 of the Laws of 1908 has made its report to the Legislature, and I invite your attention to the importance of suiton."

T.EGISLATION.

If White Committee egraph Companies.

The incident to speculation with our vaste or target and laws and are the ready victims of manifold impositions with cynical indifference the condition and opportunities of those who have recently come to us from foreign lands and opportunities of those who have recently come to us from foreign lands and we should be solicitous to make such improvement in our laws and administration as will reach the special abrises which have been found to exist. It should be considered to what extent they may be reached through existing governmental agences and how far it may be necessary to improve these agencies to insure practicable correction. It is desirable that there should be legislation imposing more effective restrictions upon the business of private individuals who receive deposits of money in small sums. The conditions of labor camps in connection with public works should also receive proper attention. The importance of suitable vital statistics and of public records of aliens remaining in our State should be recognized, and it should also be considered whether it is not feasible to adopt some means to promote their better distribution. "The able report of this commission ntly come to us from foreign land

means to promote their better distribution.

"The able report of this commission has also shown the importance of better methods in the selection and supervision of notaries public. These are now appointed by the Governor (with the advice and consent of the Senate, if in session), and are removable by the Governor upon charges. There are approximately 23,000 notaries public in the State. It has been customary to appoint them upon recomcustomary to appoint them upon recommendations which appeared satisfactory It is manifestly impossible for the executive department with its present equipment to deal with the matter satisfactorily

tive department with its present equipment to deal with the matter satisfactorily. The qualifications for appointment should be subject to a more careful examination. This matter might perhaps be confided to the Supreme Court under rules for the granting and revocation of licenses and examination, through committees or other otherwise, with respect to the reputation and character of applicants, and these rules, to secure uniformity, might be formulated by the Court of Appeals.

"The needs of our charitable institutions and hospitals for the insane are very urgent. Provision must be made in the near future for the New York Training School for Roys and to carry out the plans with respect to Letchworth Village. Several of our hospitals for the insane are overcrowded, and it is estimated that after all the accommodations already provided for have been supplied there will be a shortage by October, 1910, of proper accommodations for 1,600 patients. The annual increase of patients is about 1,000. The need of a new hospital at an early date is apparent. We must also proceed with the work of providing additional prison accommodations.

"I have repeatedly emphasized the insertance of coordination in our in-

"I have repeatedly emphasized the importance of coordination in our institutional work. It is doubtless of advantage that the work of different classes of institutions should be under separa econtrol. But it is entirely consistent with this control to provide for consultation, for harmony of effort and for joint tion, for harmony of effort and for joint action wherever it will be to the advantage

of the State.
"It is not wise to have salaries of subor-"It is not wise to have salaries of subordinate employees fixed directly by the Legislature and these should be determined by a board representing those in charge of the different classes of institutional work, so that there should be a reasonable degree of uniformity. Where joint purchases are profitable there should be authority to make them, and provision through such a representaand provision through such a representa-tive board as I have mentioned for an interchange of experience and united action if feasible.

is open to serious question—they should be omitted.

"Existing conditions with regard to employers' liability and compensation for workmen's injuries are so unjust that there should be remedial action as soon as it can be taken intelligently after competent investigation. The present methods are satisfatory neither to employer nor employed and the rules of law governing legal liability offend the common sense of fairness. Under the legis—the common sense of fairness. Under the legis—the control of the state should be made for such exchange.



# IRVING National Exchange Bank

REPORT TO SHAREHOLDERS

TO OUR STOCKHOLDERS.

\$404,781.39

For the year 1909 our net operating profits amount-From which we have charge balance Furniture

Fixtures Premium on U. S. Bonds - '28,525.00 (Reducing their book value

to par.) Other items, including \$16,-250 on sale Real Estate taken over in the merger \$17,837.55

\$76,362.55 Amount applicable to divi-160,000.00 Dividends paid 8%

Balance increase Profit and Loss Account, 1909 -

Our statement December 31st, 1909, does not include any past due or doubtful items, and our Guarantee Account, created from the earnings of 1908, is still intact with a cash value of \$35,000 and is not shown among the assets of the bank.

The members of your Board of Directors have given liberally of their time to the bank's interests, and as usual have caused its affairs to be carefully examined at different periods of the year by Mesers. Marwick, Mitchell & Company, Chartered Accountants.

It is a pleasure to acknowledge our indebtedness to the active kindness of so many friends to whose to the active kindness of the bank is attended in the company.

The memb Our statement December 31st, 1909, does not include

CHARTERED ACCOUNTANTS **Bank Audit Department** 

NEW YORK, December 28th, 1909. lesers. D. W. Whitmore, Chairma Theodore F. Whitmarch William Halls, Jr.

John G. Luke Examination Committee. Irving National Exchange Bank NEW YORK CITY

M. M. Belding, Jr.

In accordance with your instructions we have made an examination of your bank as at the close of business on November 30,

WE HEREBY CERTIFY That the Statement of Condition which we submitted as of that date is in accordance with the

AUGUES ANNOUNCES MARWICK, MITCHELL & CO. STATEMENT, DEC. 31, 1909

IMMEDIATELY AVAILABLE 90.555,72 HTW THE Cash in Vault and Checks base and issued it with a still for Clearings - - \$8,404,573.21

Due from Correspondents and Demand Loans, 5,483,386.04 \$13,887,959.25

AVAILABLE WITHIN 30 DAYS Loans Due in 30 Days, 4,790,404.34 U. S. and other Bonds, 1,268,923.21 Other Investments - 79,608.33

\$6,138,935.88

OTHER LOANS AND DISCOUNTS Due within 4 Months, 7,423,721.47 Due after 4 Months, 4,104,289.68 Due after 4 Months,

11,528,011.15 \$31,554,906.28

LIABILITIES

CAPITAL SURPLUS AND PROFITS -Circulation -Individual \$15,037,588-44

Banks - 12,178,801.93

27,216,390-37 \$31,554,906.28

A STATEMENT SHOWING THE GROWTH OF THE IRVING NATIONAL EXCHANGE BANK DURING THE PAST ELEVEN YEARS

Date	Capital	Surplus and Profits	Deposits	Premium Account	Fixtures and	Assets
Dec. 31, 1898 Nov. 1, 1901	\$ 300,000 500,000	\$ 53,400 339,800	\$2,045,400 4,400,600	\$15,655 17,000 28,500	\$6,000	\$2,651,700 5,566,900 8,241,900
Aug. 10, 1903 *Jan. 17, 1907	2,000,000	1,000,000	\$,859,300 *20,437,300	45,050	69,325 Charged off	24,889,100 31,554,900
Dec. 31, 1909	2,000,000	1,538,500	27,216,300	Charged off	Charged on	0.1004000

\*Consolidation New York National Exchange Bank - Deposits, \$11,557,140 Irving National Bank -

# RESOURCES OVER THIRTY-ONE MILLIONS

LEWIS E. PIERSON, President JAMES E NICHOLS, Vice-President ROLLIN P. GRANT, Vice-President

BENJ. F. WERNER, Cashier DAVID H. G. PENNY, Ass't Cashier HARRY E. WARD, Ass't Cashier

WEST BROADWAY AND CHAMBERS STREET - - NEW YORK

STATES FINANCES. Strict Boonemy and Systematic Appro

printions Called For. "During the fiscal year ended Septem ber 30, 1909, the total amount received by the State was \$52,285,239.29. This was \$504,254.06 in excess of the receipts of the

preceding fiscal year.

"Included in the total are the proceeds of the sale of canal and highway bonds and the sums realized upon the canal debt sinking fund and trust fund accounts. which aggregate \$21,127,243.39, being an increase of \$2,828,785.96 over similar items of the preceding year, as follows:

Proceeds of sale of barge canal bonds...

Proceeds of sale of bonds and temporary bonds for highway improvement...

Principal and interest on bonds and judgments for canal debt sinking fund and interest on deposits of same. 1908.

rust funds, including twenty year court and trust funds. 2,139,212.05 1,619,040.88 . \$18,298,457.43 \$21,127,243.39

"The receipts from taxes (apart from miscellaneous income of \$2,419,007.93) amounted to the sum of \$28,738,987.97. amounted to the sum This shows a decrease of Special tax for Judges.

Special tax for states.

Stenographers, &c...

Tax on corporations...

Tax on organization of corporations...

Tax on transfers of decedents estates...

Tax on transfers of 343,935,99 6,962,615.28 6,603,891,46 Tax on transfers of stock...
Tax on trafficking in liquors. 247,443.31 resident owners..... 17,229.58

\$31,317.052.91 \$28,738,987.97 

"The total disbursements during the last fiscal year were \$64,109,227.55. This embraces the outlays for canals and highways and for forest purchases, which aggregated \$35,856,530.12, being an excess in these items over the preceding year of \$20,479,188.67, as follows:

Canais, for all purposes, including amounts paid from canal debt sinking fund (1907, 83, 369, 384, 48; 1908, \$1, 882, 257, 45). Highways, for all purposes (including temporary certificates—1907, 3837, 423, 34; 1908, \$1, 510,000; 1909, \$1, 300, 600).

\$15,837,341.43 \$35,856,530.12

in the excise year and the consequent difference of over \$4,000,000 in the liquor tax receipts, already noted.

"The State debt has been increased to \$41,230,660 through the issue of additional bonds amounting to \$15,000,000 for canal and highway purposes, as follows:

1908-\$20,230,660.00 \$50,230,660.00 6,000,000.00 11,000,000.00

"On September \$0, 1909, the sinking funds for the canal and highway debte aggregated \$22,056,269.70, the debt in excess of the sinking funds being \$19.174,-

excess of the sinking funds being \$19.174,390.30.

"In passing upon the appropriations made at the last session I suggested that there should be provided some permanent method for comparative examination of departmental budgets and proposals for appropriations in advance of the legislative session so that the Legislature might be aided by preliminary investigation and report in determining with just proportion the amounts that can properly be allowed. It is gratifying to note the progress that has already been made in securing comparative estimates of the needs to be provided for at this legislative session. But there should be a definite plan adopted for the future.

"I recommend that it be provided that on or before December 1 in each year there should be filed with the Comptroller by each State officer, head of department or commission, and by any other person or association desiring appropriations for a particular purpose, a statement in detail of the amounts required and of the reasons therefor, and that the Comptroller should be instructed to tabulate these requests and submit the tabulation in printed form with comparative data and estimates of income to the Legislature and to the Governor on the first day of the session.

"This will insure desirable publicity

and estimates of income to the Legislature and to the Governor on the first day of the session.

This will insure desirable publicity with respect to the demands upon the State, will greatly facilitate the legislative committees in dealing with questions of appropriation, a work which constantly grows more laborious, and will tend to expedite the business of the session. It will also prepare the way for such further methods of examination, comparison and criticism as experience may show to be advisable. While the Legislative committees in dealing with questions of appropriation, a work which are the presure upon the session. It will also prepare the way for such further methods of examination, comparison and criticism as experience may show to be advisable. While the Legislative committees in dealing with questions of appropriation, and will tend to expedite the business of the session. It will also prepare the way for such further methods of examination, comparison and criticism as experience may show to be advisable. While the Legislature and to the Governor on the first day of the session.

It will also prepare the way for such further methods of examination, comparison and criticism as experience may show to be advisable. While the Legislature and to the departments of the desirable publicity with respect to the demands upon the State, will greatly facilitate the legislative committees in dealing with questions of appropriation, and will tend to expedite the business of the session. It will also prepare the way for such further methods of examination, comparison and criticism as experience may show to be advisable. While the Legislative committees in dealing with questions of appropriation, and will tend to expedite the business of the session. It will also prepare the way for such the committees in dealing with questions of appropriation, and will tend to expedite the business of the session.

It will also prepare the way for such the department of the definition that except in cases of enterprepare the wa

of the departments, but more particularly by reason of the extent of the demands in connection with the erection of public buildings and the growing requirements of State charities, hospitals for the insane and prisons, that the strictest economy must be pursued. Whatever outlays are needed to insure proper efficiency should be provided. It is idle to maintain costly State departments of supervision if examinations are a mockery and a mere cover for favoritism and illicit opportunities. If it is the business of a department to make examinations, it should make them, and whatever force is necessary to have them made thoroughly and with reasonable frequency should be provided. But wasteful expenditures whenever ascertained should be stopped. And it should be the constant desire of every head of a department to find out, not simply how he may extend his work for the good of the State, but how he may save the State by abolishing unnecessary places, concentrating effort and securing more faithful and expert service.

"In connection with outlays for public

of products between the institutions as tember 30, 1909, ascertained according to the customary method, amounted to the customary method, amounted to the customary method, amounted to standardized, and there should be standardized, and there should be proper provision for inspection to insure conformity to standard specifications."

tember 30, 1909, ascertained according to extension of institutional work, including education and charities, it seems to me that the effort should be made to proper provision for inspection to insure conformity to standard specifications." of years, which, while of course not binding upon succeeding Legislatures, would have an important influence in shaping appropriations in accordance with a comprehensive plan, and avoid, so far as possible, ill timed or indiscreet allowance. The various demands could be classified so as to define (1) those relating to enterprises which are in progress or to which the State is already committed; (2) the further outlays that may be required to bring existing institutions as units of State work to the highest available degree of efficiency, and such additional facilities as may be needed in connection with the expected increase in population: (3) such new institutions or lines of State activity as present judgment would approve in case there were means sufficient for their establishment.

"The amount necessarily required each rear for the purposes of the first two classes and the order of requirement and the surplus of expected income available for the third class should be ascertained. The necessary amounts should be so distributed that no more than that reason-

income of any one year. In this was conspectus may be provided, say to period of five years, showing the impetive demands upon the Treasury of State and the outlays deemed advise State and the outlays deemed advise Those urging the State to under new enterprises would thus see the rive importance of the various requand there would be less risk of impredent or inopportune outlays.

"I believe that special approprist for roads, river improvements and approprise for roads, river improvements and approprise for roads, river improvements of particle localities should be avoided so far possible. All improvements of appropriation of the Highway Commission, and amendment of the law needed to the commission full jurisdiction should be supplied. Similarly the law refer to river improvement should be amust

to river improvement should be any if necessary, so as to remove any tion as to the power of the Water S Commission to provide for such imp ment of waterways (outside of the system) and for such supply of did dikes and the like as may be necesafter due ascertainment by the o

Continued on Sixth Page.

# VICEN CELESTINS VICE (FRENCH REPUBLIC PROPERTY) **Natural Alkaline Water** Unexcelled for table use. Standard remedy for Dyspepsia, Stomach Troubles and Gout. Ask your Physician Not Genuine without the word

B. Altman & Co.

CELESTINS TO

ARE HOLDING AN UNUSUAL SALE OF HOUSEHOLD LINENS, BLANKETS, COMFORTABLES, BEDSPREADS, ETC. AT EXCEEDINGLY LOW PRICES.

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